

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 11/30/2003

As of
11-30-03

ASSETS:

INVESTMENTS (AT MARKET)

DOMESTIC EQUITIES	\$ 1,056,458
DOMESTIC FIXED INCOME	1,201,957
INVESTED CASH (NOTE 1)	<u>69,429</u>

TOTAL INVESTMENTS 2,327,844

RECEIVABLES

DIVIDEND/INTEREST RECEIVABLE (2,690)

OTHER ASSETS

DUE FROM OTHER AGENCIES (NOTE 2) 0

TOTAL ASSETS \$ 2,325,154

LIABILITIES:

ACCOUNTS PAYABLE 0
DUE TO OTHER AGENCIES (NOTE 3) 31

TOTAL LIABILITIES 31

NET ASSETS AVAILABLE:

NET ASSETS AVAILABLE BEGIN OF YEAR 0
CASH IN DURING YEAR (NOTE 4) 2,250,000
CASH OUT DURING YEAR (NOTE 5) 0
NET INCREASE (DECREASE) 75,123

NET ASSETS AVAILABLE END OF PERIOD 2,325,123

TOTAL LIABILITIES & NET ASSETS AVAILABLE \$ 2,325,154

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2003

	Month Ended <u>11-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,849	\$ 11,847
SECURITIES LENDING INCOME	258	505
	<u>6,107</u>	<u>12,352</u>
 GAIN ON SALE OF INVESTMENTS	 13,887	 25,055
LOSS ON SALE OF INVESTMENTS	<u>7,910</u>	<u>17,715</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,977	 7,340
 INVESTMENT EXPENSES	 1,078	 1,078
SECURITIES LENDING EXPENSES	214	419
SIB ADMIN EXPENSES	<u>14</u>	<u>31</u>
 NET INVESTMENT INCOME	 10,778	 18,164
 NET APPREC (DEPREC) MARKET VALUE	 14,083	 56,953
MISCELLANEOUS INCOME/(EXPENSE)	<u>6</u>	<u>6</u>
 TOTAL INVESTMENT INCOME	 <u>24,867</u>	 <u>75,123</u>
 NET INCREASE (DECREASE)	 <u>\$ 24,867</u>	 <u>\$ 75,123</u>

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Notes To Financial Statements
November 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.